

From: [redacted]  
Sent: Tuesday, January 16, 2007 10:05 PM  
To: Taskforcecomments  
Cc: [redacted]  
Subject: Corporate Identity Theft In The Student Loan Industry

SLM Corporation, commonly known as Sallie Mae, committed corporate identity theft by using personal identity information it received from a student borrower to qualify me as that student's cosigner. Without my permission or other lawful authority, according to Sallie Mae's letter to me, I was qualified as a cosigner through the credit bureaus. Sallie Mae conducts a relentless campaign with harassing phone calls, deceptive letters and invoices to frighten me into accepting responsibility as a cosigner.

Cosigners mitigate or eliminate the requirement to reduce the value of the corporation's student loan portfolio and its earnings for accounts that would be questionable or uncollectible if the cosigners did not exist. This overstatement of the loan portfolio and earnings, based on nonexistent cosigners, paves the way for overstated stock prices and excessive executive salaries and stock-based compensation. Sallie Mae reported in its financial statements and SEC filings that its second quarter 2006 private education loan originations grew 32 per-cent from the year-ago quarter to \$1.1 billion. Sallie Mae reported second-quarter 2006 GAAP (Generally Accepted Accounting Principles ) net income of \$724 million or \$1.52 per diluted share. The prices at which stocks sell on the exchanges are usually multiples of earnings (P/E ratio). GAAP would require a re-statement of Sallie Mae's financial statements if an audit revealed that a practice of creating cosigners through identity theft is an accepted corporate practice.

The identity theft aspect of such a practice could be evasive. The promissory note for the cosigner may have been signed by the student, the student financial aid officer or perhaps by an agent of the lender eager to build a loan portfolio. The evidence I have gathered indicates that when Sallie Mae has a promissory note with a forged or undocumented signature and credit file information, it proceeds to build its student loan portfolio on that basis and defends that process vigorously. The rights promoted by the FTC and FCRA as protections for consumers have been restated by Sallie Mae in its letters and invoices to be punitive and enforceable actions against the consumer. I have signed returned receipts for ID Theft Affidavits, notarized signatures, letters and other documents received by the Sallie Mae in my efforts to remedy the effects of this identity theft. All of these efforts have been ignored. Instead, Sallie Mae uses various quotes from the Higher Education Act of 1965, as amended, US. Department of Education regulations (collectively referred to as the "Act"), guidelines issued by the National Automated Clearing House Association (NACHA), and its own warning which states that, "You should be aware that if we do not receive payment shortly, the delinquency will be reported to all national credit bureaus."

Consumer reporting agencies should not be allowed to give out information to lenders and others who use it as third party collateral without the written consent of the consumer. Elderly persons, whose age and life history are included in these files, are especially vulnerable to unsuspecting corporate identity theft which is initiated through the credit bureaus and pursued relentlessly by a corporation whose primary objective is to deliver solid results to its shareholders.

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